



RICS Cyprus

# Member Directory

2015



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## Royal Institution of Chartered Surveyors (RICS)

RICS is a global, independent and self-regulating professional body established in 1868 to serve the public interest by setting and upholding global professional standards of excellence and integrity in land, property and construction.

There are around 118,000 RICS-accredited property professionals around the world. Individuals can be recognised by their MRICS or FRICS designation and firms by the 'Regulated by RICS' logo.

We are headquartered in London and have regional offices in Brussels, Dubai, Hong Kong, New Delhi, New York and Sydney.

RICS both sets and enforces professional standards in the land, property and construction sectors. Where appropriate, we also support and comply with international standards determined by independent organisations – supplying our members with best practice guidelines.

As the leading self-regulatory body for the land, property and construction industry, we set and maintain the highest professional, ethical and business standards and requirements.

Consumer protection and the development of the property profession are at the core of our mission.

## Chartered Surveyors

Members of RICS are known as chartered surveyors, and are recognised by the designation after their name - FRICS (for Fellow of RICS) or MRICS (for Member of RICS).

A list of chartered surveyors in Cyprus who operate as real estate, construction or land professionals are contained in the Directory of RICS Cyprus.

In addition to meeting general and professional qualifications, chartered surveyors shall comply with high professional and ethical standards based on binding rules of conduct.

Our members' services are diverse. Not only are they experts in all matters relating to property and construction, they also offer strategic advice on the economics, valuation, law, technology, finance and management of all the world's physical assets - from major construction projects to farm property management to managing large property portfolios to surveying the seabed. There are 19 pathways distributed in three areas of expertise and.

**Land:** planning and development, rural and natural asset valuation & management, hydrographics, geomatics, environmental assessment.

**Property:** valuation, investment, development of all property assets - commercial, residential, industrial property, fine arts.

**Built environment:** quantity surveying, building regulation, control and inspection, construction management, design and engineering.

1. Arts and antiques
2. Building control
3. Building surveying
4. Built Infrastructure
5. Commercial property practice
6. Environment
7. Facilities management
8. Geomatics (including hydrographic)
9. Management consultancy
10. Minerals and waste management
11. Planning and development
12. Project management
13. Property finance and investment
14. Quantity surveying and construction
15. Residential property practice
16. Rural
17. Taxation allowances
18. Valuation
19. Valuation of businesses and intangible assets



## Message from the Country Manager

### Liana Toumazou

Dear property professional,

RICS enjoys an elite professional standing internationally and our members are the preferred choice of clients and employers. RICS Cyprus aims at supporting, developing and promoting our brand in the local market.

The quality of our professional members relies on their high level of knowledge and expertise, the RICS international professional standards, guidance and monitoring and last but not least on our strict code of professional ethics.

We award RICS membership to professionals who can prove that they meet and maintain rigorous levels of professional practice and conduct. All our members undergo a stringent training and application process that leads to a qualification that is relevant, respected and sought-after. They follow a continuous professional development programme that demonstrates their ongoing competence and expertise.

Members benefit from:

- globally recognised designation (MRICS and FRICS)
- elite professional standing
- significantly increased career opportunities and earning potential
- networking opportunities through an international professional community
- strict code of ethics
- credibility and influence with decision makers at national and international level
- life-long learning opportunities
- guidance, information and support from the National Group

To become members of RICS, professionals go through a rigorous assessment in their area of expertise before a panel of assessors can finally propose their election. There are different routes to becoming a member based on the candidates' academic knowledge, professional experience and current scope of responsibility. There are up to 19 pathways (specialisations) to apply for.

For more information you may visit [www.rics.org](http://www.rics.org) or contact me.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Liana Toumazou'.

Liana Toumazou  
Country Manager  
RICS Cyprus and RICS Hellas

# Board Members



## Message from the Chairman

Dear friends,

It is my pleasure to welcome you to our second edition of RICS Cyprus Members Directory.

This publication aims to provide knowledge, information, and education not only to our members, but also to all the stakeholders in the property sector and beyond.

Building transparency and promoting high level professional standards are of outmost importance to the RICS Cyprus Board, especially during this difficult time that the global, but most importantly our local economy is facing.

The International Property Measurement Standard (IPMS) will establish a single, internationally adopted method for measuring property. The effort is to provide a unique method globally to measure properties (offices, commercial, residential). RICS Cyprus has committed to participate in this international effort and for the last months a committee of the local board visited the various stakeholders of the property sector and informed them about this new great global initiative. The idea has been immediately welcomed by local organisations.

RICS Cyprus mission is to continue to be the leader in the local property market for developing professional knowledge and standards in response to the needs of the society. The property sector (construction and real estate) needs to move forward and contribute positively to the development and growth of the Cyprus economy. The translation of the Red Book into Greek followed by our plan to create the Cyprus chapter of the Red Book are part of this effort.

Furthermore, the national implementation of the EU Directive 2014/17/EC –EU Mortgage Credit Directive into local legislation by the Cypriot Parliament is an indication of the importance of adopting internationally recognised professional standards. The Cyprus Central Bank is advising the financial institutions to use the appropriate qualified professionals (valuers and quantity surveyors) and implementing international standards like the IVS when giving residential loans, carrying out valuations or when requesting cost advice.

Lastly but not least, the second publication of the RICS Cyprus Members Directory is providing awareness for the chartered surveying professions and is delivering useful information to the various stakeholders of the economy so that they can choose the best suited professional for their project.

Thank you!

Petros Stylianou MRICS  
Chairman of the RICS Cyprus Board



## Property Taxation in Cyprus: The New General Valuation

Thomas Dimopoulos MRICS

During the last 30 years, the Cyprus Government has been implementing an ad valorem (based on market value) property taxation system using market values with reference date January 1980. This taxation basis was to ensure horizontal and vertical equity. As the tax basis was becoming outdated the tax levied did not reflect the actual market values of the properties and inevitably many other direct and indirect taxes were imposed throughout the years.

Cyprus economy has recently faced a fiscal debt crisis which forced the Cyprus Government to agree on a bailout and restructuring plan driven by the European Union, the International Monetary Fund and the European Central Bank (Troika). Following negotiations with Troika the Cyprus Government proceeded to undertake a major tax assessment reform and to update all property values to January 2013.

The Department of Land and Surveys (DLS) was faced with the remarkable task to reevaluate and gather updated data for more than 1.2 million properties in Cyprus, within the period of one year. The need to manage a large number of different taxation objects, as well as, property owners and in some cases property users complicated the task at hand even more.

The public should be aware that the value provided by the DLS does not represent the market value as it is stated on the RICS Red Book and the International Valuation Standards. Thus, the value provided by the DLS could be defined as 'taxation value' and should be used only for taxation purposes

Discrepancies could arise and the role of chartered surveyors is vital in assessing the fair value of any property for taxation or any other transaction purposes.



## The way forward

Danae Kynigou MRICS

BIM (Building Information Modelling) is an intelligent model-based process used to plan, design and manage buildings and infrastructure. The aim is to achieve improvement on every level and during the whole lifecycle of the building.

A number of the advantages are listed below:

- A BIM model handles a large amount of building information ranging from a buildings' foundation topology to high-end construction details. This information is dynamic and can be accessed at any point from design to construction. Any change or update in a model is reflected in all design stages and modules.
- BIM models can be accessible both at office and on site and visualised on a large number of devices
- At any point of the life cycle the information is saved and is accessible by all
- Coordination and communication is achieved resulting in improved accuracy and reduced time
- Share of knowledge and expertise.

BIM is used as a software tool by individuals, businesses and government agencies in countries such as the US, UK, Singapore, the Netherlands, Germany, Finland and most Northern European countries.

RICS implemented BIM at its London office, the Parliament Headquarters, aiming to share the experience so that the member firms and clients of RICS can really understand how you can benefit from BIM. RICS also offers on line training on BIM to encourage its use by professionals.

Traditionally quantity surveyors used architects' design to generate estimates and bills of quantity relying on manual take off using 2D drawings. This process can be exhaustively time consuming, error prone and mostly inaccurate.

BIM has been proposed as supporting the automated extraction of quantities and measurements directly from a building model. This provides a process where manual calculations are eliminated, quantity take off is simplified and estimating is based on semantic and geometric information from a 3D model. It also allows for the consistency of cost data and the adaptation to design iterations throughout all project phases.

A problem that is evident is the need for all the members of the design team to use BIM preferably on the same platform. Additionally such processes need to be well coordinated and planned well before the start of the design process otherwise the use of BIM software might end up obstructing the project development. The use of BIM in Cyprus is still limited to some individual cases mostly due to the scale of the local projects so far.

Wider adoption of BIM in the Cyprus construction industry will go hand in hand with the development of software skills and knowledge, customisation of the software offer to the local requirements and implementation of standards of information exchange so that information can be accessed seamlessly between different BIM software.

Cyprus has a pool of high quality and well trained professionals who are ready to take the next step and apply a different approach to the way we work, in order to ensure efficiency and good time & cost management in the future



## Arbitration - an alternative method of settling construction disputes

Christos Makris MRICS

The term “arbitration” has no fixed or definite meaning. One of the best definitions is given by Professor D.M. Walker.

“The adjudication of a dispute or controversy on fact or law or both outside the ordinary civil courts, by one or more persons to whom the parties who are at issue refer the matter for a decision”.

It can be said therefore, that arbitration denotes the placing of a dispute between two parties before a third party to obtain a fair or equitable decision based on discretion rather than on fixed rules.

Arbitration is a private alternative to litigation as a means of settling disputes. However, arbitration must be conducted in accordance with the law and often, arbitration proceedings are conducted in a manner analogous to court proceedings for example, with pleadings, disclosure of documents and evidence, etc..

Once a dispute has arisen, there are several reasons why the parties agree to arbitration over court litigation:

- Privacy and choice of arbitrator
- Speedier resolution
- Less costly
- Flexibility and no need to apply exclusionary rules of evidence
- Neutrality and equality
- Enforceability of award.

The right of the parties to choose the arbitrator is of great significance as it denotes mutual trust to the arbitrator or tribunal, and safeguards the resolution of the dispute in a satisfactory manner as the arbitrator or tribunal will possess adequate experience, knowledge or expertise of the subject matter of the contract.

The duties of an arbitrator are:

- to act fairly and impartially between the parties
- to adopt procedures suitable to the circumstances of the particular case, so as to provide a fair means for resolution of the dispute
- to comply with the rules of “natural justice”
- to exhaust the reference completely
- to act with reasonable speed in discharging his duties
- to observe the privacy of the proceedings
- to observe the confidentiality of the proceedings
- to observe the law

Arbitration has become widely adapted for the resolution of disputes in industrial law, commercial contracts and construction contracts. RICS members due to their wide technical background and expertise, are strongly involved in the dispute resolution process acting either as “sole” arbitrators or as part of a tribunal and are widely recognized as the most qualified personnel to properly resolve a dispute.



## Valuation of Real Estate for Accounting Purposes (IFRS 13)

Jennifer Petridou Sharpe MRICS

RICS as a global leader in setting standards in real estate has adopted the IFRS 13 Fair Value Measurement in the latest edition of the Red Book.

IFRS 13 is effective for annual periods on or after 1 January 2013 and establishes a single framework for fair value measurement. The fair value framework set out in IFRS 13 contains specific requirements relating to highest and best use, valuation premise, and principal (or most advantageous) market.

In IFRS 13, fair value is defined as: the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Moreover, IFRS requires any advantages that would not be available to market participants generally to be disregarded.

RICS does not make any reference to the IFRS 13 concept of highest and best use in its definition of fair value. Instead, its valuation concepts state:

*...where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of ‘hope value’ is reflected in market value.*

Fair Value is a market-based, and not an organisation-specific, measurement. Consequently, when measuring Fair Value, one uses assumptions, such as future cash flows, that market participants would use when pricing the asset under current market conditions, including assumptions about risk. Being a market-based measure, neither the intention to hold an asset, nor the argument that “I would not sell at that price” is relevant.

IFRS 13 further establishes a three level hierarchy of inputs to the valuation. Level 1 inputs are observable prices for identical assets in active markets, Level 2 inputs are directly or indirectly observable prices for identical or similar assets and Level 3 inputs are unobservable inputs. However, very few properties are identical. Consequently, in many cases, valuers have to make adjustments to observable data of similar properties to determine the fair value of a property.

The property industry is familiar with a Level 2/3 valuation inputs as these form the basis for RICS property valuations, where market data from similar properties is used as comparative evidence. It is worth noting that all RICS valuations seek to determine the price at which an asset or liability is likely to exchange between willing market participants.

The role of the RICS valuer is to provide valuation reports as per the Red Book that comply with fair value as defined by IFRS13, when an organisation has adopted these accounting principles.



## Contributing to a global effort for transparency in property

### Yiannis Roussos MRICS is the IPMS Champion for RICS Cyprus

The conception of International Property Measurement Standards (IPMS) is a global effort to standardise the way property is measured and expressed. It simply aims at a global and consistent method of what areas are measured, and therefore included in any calculation, in any part of the world. IPMS formed in 2013 at a World Bank meeting, and is currently represented by a global coalition of 51 professional and not-for-profit organizations, that are committed to providing an international standard for measuring property.

From South Africa to Canada, and from China to the UK, it became evident that what is included or excluded in measurement calculations, varied significantly. In some parts of the world it appeared as normal to include in common spaces areas such as communal hallways, whereas in some other parts of the world, swimming pools were commonly measured and included. Research indicates that property floor areas, in different locations around the world, can deviate as much as 24%.

The standards are endorsed by the organisations that form the IPMS Coalition and that will eventually undertake to provide guidance as well as training for professionals on how to implement the standards.

IPMS' intention is not to replace national standards but for IPMS to remain high-level and principle-based. Ideally IPMS will be a standard that national practice can comply with, in order to improve transparency and consistency around the world by establishing an international language of floor areas, universally expressed and understood.

RICS Cyprus has led an initiative to inform local stakeholders about IPMS and has been well received. So far the following organisations have joined the coalition while others have expressed their positive support and intention to do so as well:

- ETEK – The Scientific and Technical Chamber of Cyprus
- The Cyprus Architects Association
- The Cyprus Association of Civil Engineers
- The Federation of Associations of Building Contractors Cyprus (O.S.E.O.K.)

Cyprus is currently undergoing great changes that bring veiled opportunities, and limitless challenges. This transformation also calls for the application of innovative methodologies and new ways of thinking ahead. As the country is undergoing restructuring and the investment world is peaking through, it makes good sense to adopt a universal language and especially one that can help local and international stakeholders communicate more effectively.

Adopting IPMS is an opportunity to maximise the positive impact of the economic restructuring, to improve and standardise our practices and should be considered by all stakeholders. Dubai has been the first government to fully support IPMS – one can only aspire for Cyprus to become the first European Country.



## Cyprus oil: new opportunities and the role of RICS professionals

### George Stavrou MRICS

A lot is changing in Cyprus and the surrounding region, given the recent discovery of hydrocarbons. The upcoming years are promising and provide a solid economic future with beneficial partnerships in the energy and political sector, as Europe is currently trying to gain energy security. Cyprus is not alone in this game and major players are shifting in high gear, which means Cyprus needs to implement its energy strategies as fast as possible to meet its LNG (Liquified Natural Gas) export prospects and targets.

For Cyprus to succeed in morphing itself to an energy hub, it not only needs to discover large amount of natural gas but it also needs to enable collaboration between the government sector, the energy sector and its supporting industries such as the construction sector. It is expected that for the energy infrastructure, traditional and outdated construction and procurement methods, will need to be replaced by more innovative strategies and new technologies that are more flexible to such a dynamic environment, in order to be successful.

The right people with the right skills are needed to start this new kind of development here in Cyprus and RICS professionals have competencies to offer that are highly sought-after in this environment. Especially Quantity Surveyors (QS) have the expertise and knowledge of cost management techniques on both the strategic and operational levels of an organization, which enables them to provide cost performance measurements in order to deliver increased returns. The Quantity surveyors can also provide budgets and estimates, from construction to demolition of the construction projects and even the setting-up and dismantling of rigs (decommissioning); in other words a Life Cycle Cost Analysis, in order to determine the most cost-effective option.

In addition, Procurement and Contract management is essential, as there are huge capital investments involved and choosing the right professional will ensure the best strategies have been adopted. Continuous assistance can be provided to the government and all the other main stakeholders that need to collaborate, during the implementation process, so as to mitigate risk. The process starts by accounting for the risk and mitigating it with change control processes and process transparency both of which derive from suitable Project Cost Management. Cost Control is not only concerned with profit but it also builds detailed budgets, compares expenditure to planning and helps to anticipate cost and schedule overruns well in advance.

Ultimately, the energy sector goes beyond regions and boundaries and the main stakeholders have to be able to communicate in a multi-cultural environment and confront its complexities. A procurement manager will investigate current practices and identify the core principles that will enable cost effectiveness, improve client-contractor relationships and promote knowledge exchange and strategy improvement. As RICS is becoming the world benchmark for quality in the Private Sector consulting a Chartered Surveyor offers the reassurance of working on a set professional standard and within the RICS Code of Ethics.



## Quality service in real estate agency and brokerage

### Erenaios Yianni FRICS

There are great advantages to potential end users of enlisting the services of a Chartered Surveyor who is also a licensed estate agent in Cyprus. The real estate sector is governed by relatively complex interlinked land law and planning legislation which impinge on every real estate transaction. The Chartered Surveyor estate agent will be able to offer professional advice within the high standards set out in the RICS Real Estate Agency and Brokerage Standards (REABS) as well as taking into account the relevant local legislation governing the practice of Real Estate Agency in Cyprus.

Professional advice will be offered on a number of issues including:

- the most effective way to promote the sale of the property
- how the statutory Local Plans and Policy Declaration for the Countryside as well as the relevant land law affect the development potential of vacant plots of land.
- local searches at the District Lands Office to determine whether there are any encumbrances or notices that adversely affect the property
- potential public works or compulsory purchase acquisitions likely to affect the property
- advice on the selling price of the property

The REABS have global application and set out best practice for members providing real estate and brokerage services. This ensures that clients receive the best possible advice in a professional manner encompassing professional integrity, competence, excellent service and client protection.



## Why choose RICS valuation?

Professional services, including valuation, stand out through technical expertise, local market knowledge, experience, best practice, reputation and trust.

RICS sets itself apart as the world's leading qualification when it comes to valuations of any assets and purposes. At the heart of this credibility lies the RICS Valuation Standards (the "Red Book") which ensures that a consistent valuation approach and reporting is used. It is a quality assurance to reduce risk in asset valuations.

One of the core strengths of the Red Book Valuation Standards is its compliance with globally recognised high level valuation principles and definitions such as embodied in the International Valuation Standards (IVS) set by the International Valuation Standards Council (IVSC). The RICS Red Book provides a practical implementation framework for the uniform interpretation and application of IVS, ensuring that valuers follow consistent methodologies around the world.

For clients and other users of RICS valuations, these professional standards and valuation practice statements mean :

- Consistency in approach and reported value;
- Credible and consistent valuation opinions by suitably trained valuers with appropriate qualifications and adequate experience for the task;
- Independence, objectivity and transparency in the valuer's approach;
- Clarity in reporting and disclosures to be made.

RICS' aim is simply stated - it is to raise confidence in, and to provide assurance to, clients and valuation users alike, that services provided by an RICS qualified valuer anywhere in the world will be undertaken to the highest professional standard overall.

## Property valuation services

Property Valuers in Cyprus are of a high caliber and hold a BSc or BA degrees in the Real Estate Sector as well as postgraduate degrees. The majority are Chartered Surveyors.

Our members operate in accordance with the RICS Appraisal and Valuation Manual (Red Book) which is in line with the International Valuation Standards (IVS). Apart from being members of the RICS, property valuers must be registered with the Cyprus Scientific and Technical Chamber (ETEK), which is the official body that regulates the profession in Cyprus.

Our members employed in the private sector are obligated to hold Professional Indemnity Insurance and are bound both by the professional ethics and professional conduct regulations.

The core activities that our members are engaged in real estate are the following:

- Consultancy valuation services and investment in real estate
- Valuation for compulsory purchase and compensation purposes and appearance in court as an expert witness
- Valuation for rent restriction legislation and appearance in court as an expert witness.
- Valuation for planning and other restrictions
- Corporate Strategy and management of real estate and portfolios
- Feasibility and viability studies
- Land uses and town planning consultations
- Project management
- Property taxation of real estate
- Consultation for acquisition and disposal of properties

Charalambos Petrides MRICS

## What to expect in a valuation report by a chartered surveyor

When choosing to use the services of a qualified Chartered Valuation Surveyor it is imperative that the report be prepared in accordance with the International Valuation Standards and the RICS Appraisal and Valuation Manual (Red Book).

It must also deal with all the matters agreed between the client and the valuer in the terms of engagement and include the following minimum information, except where the report is to be provided on a form supplied by the client:

- (a) identification of the client and any other intended users;
- (b) the purpose of the valuation;
- (c) the subject of the valuation;
- (d) the interest to be valued;
- (e) the type of asset or liability and how it is used, or classified, by the client;
- (f) the basis, or bases, of value;
- (g) the valuation date;
- (h) disclosure of any material involvement, or a statement that there has not been any previous material involvement;
- (i) the identity of the valuer responsible for the valuation and, if required, a statement of the status of the valuer;
- (j) where appropriate, the currency that has been adopted;
- (k) any assumptions, special assumptions, reservations, special instructions or departures;
- (l) the extent of the valuer's investigations;
- (m) the nature and source of information relied on by the valuer;
- (n) any consent to, or restrictions on, publication;
- (o) any limits or exclusion of liability to parties other than the client;
- (p) confirmation that the valuation accords with these standards and that it also complies with the IVS ( International Valuation Standards) where appropriate;
- (q) a statement of the valuation approach and reasoning;
- (r) a statement that the valuer has the knowledge, skills and understanding to undertake the valuation competently;
- (s) the opinions of value in figures and words;
- (t) signature and date of the report.

The report must clearly and accurately set out the conclusions of the valuation in a manner that is not ambiguous or misleading, and does not create a false impression.

A qualified Chartered Valuation Surveyor has to at all time act independently, with honesty and integrity.

Jennifer Petridou Sharpe MRICS

## Professional Indemnity Insurance: A value-adding tool for the Surveyor and his Client

Professional Indemnity Insurance (Professional Liability Insurance or PI), is a form of liability insurance that protects a professional (e.g. a Surveyor), from the financial burden of a claim against him by third parties (e.g. a Client) arising from his negligence in offering his services. A PI policy will cover legal defence costs and damages awarded if the Surveyor is found to be liable.

PI is a risk transfer tool, as it transfers the risk of a potential loss from one party (e.g. the Surveyor) to another party (the Insurer) in exchange for a certain payment (the premium). The Surveyor can then focus on his business in the certainty that if he makes an error (that falls within the scope of cover of the insurance policy) the Insurer will indemnify the loss. This mechanism effectively enables talented and knowledgeable firms and individuals to undertake professional assignments disproportionate to their size and major organizations (such as Banks and Real Estate Investors) to trust them.

The services provided by Surveyors are generally considered as high risk transactions as they often relate to multi-million projects for a relatively modest fee. In the absence of PI insurance a valuation gone wrong due to negligence on such a project can cause significant financial loss to the recipient of the valuation, huge impact on the valuer's reputation and possibly financial destruction. The same applies to other areas of Surveying such as Quantity Surveying, therefore apart from being a tool for risk transfer, PI is a means of maintaining market and relationship stability as well as protecting Surveyors' reputation. Having established the value of PI as a risk management tool for the Surveyor and his Client, one should have in mind that (as with any financial service product) PI has a relevant degree of sophistication and specific elements that require special attention and advice.

The professional should ensure that homogeneous coverage according to his needs is available long-term, at competitive cost and with sufficient retroactivity, while a Surveyor's Client should establish not only that the above hold but also that they are relevant and adequate for the type of service required.

Christos Gavriel- Managing Broker, Renaissance Insurance Brokers Ltd  
Loukia Stylianou- Professional Lines Broker, Renaissance Insurance Brokers Ltd

## Managing your construction project successfully

A Project Manager is usually appointed by the client (entrepreneur, government, developer or other) and deals with unique non-repetitive projects such as construction or engineering projects, as opposed to continuous or repetitive projects relating to the manufacturing industry.

The Project Manager is involved in the project at a very early stage during planning, subsequently being involved with the execution, and finally overseeing the closing of a project. His role is instrumental to the success of a project and is the person who directs, supervises and controls this project. The project needs to be delivered on time, within budget and up to the specified quality. It should also satisfy a fourth criterion, that of fulfilling the scope of the project.

The key functions of a Project Manager can be summarised into the following: establishing goals and objectives through project definition, putting together the project brief, developing the project plan, putting together and managing a project team of professionals and external consultants, managing the project's stakeholders, managing all project risks and project schedule, setting up the project budget and managing its strict adherence, managing conflicts and the requirements/constraints set out by the local authorities and the legal framework.

RICS ensures that those applying for membership through the Project Management pathway are competent to practise and meet the high ethical and professional standards. Technical competence and business acumen combined with leadership skills, motivational/soft skills and risk management expertise are reflected in the professional designation of Chartered Project Management Surveyor.

The Guidance Notes produced by the RICS referred to as the 'Black Book' together with the Technical Due Diligence Guidance Notes are effective tools for achieving the key project management objectives of time, quality, cost and scope.

Louis Tsiakkios MRICS

## Managing your construction cost

A Quantity Surveyor is often seen as the "accountant" for a construction project, as he deals with building costs, and in most cases even more. In broad terms, he is the person responsible to estimate how much a building is going to cost, and to monitor this cost from design to final stage of a project. A QS can be appointed as a consultant to the Client, or to a Contractor.

At design stage, the QS prepares a break down analysis of quantities required for the project, often incorporating additional information, such as material specification and construction methodology, general obligations of the contractor, set up and running costs, etc. This information is grouped together into what is referred to as a Bill of Quantities, which is further used to obtain tender offers and assign the project to a contractor, in accordance with their tender offer.

During construction, the QS monitors the cash flow of the project. More specifically, he inspects and submits recommendations for payments, provides financial projections of the overall project cost, and estimates the costs of design changes. Further, he provides legal advice on contractual claims (such as extensions of time), and assesses the overall and final cost of the project.

Apart from the aforementioned 'traditional' role, the QS has increasingly been seen in Facilities Management, in the Legal Sector (focusing mostly on Arbitration), but also in Mining and Petrochemical Industries. By commissioning a Quantity Surveyor, one can expect a precise projection of construction costs of a project, but also advice for reducing construction costs, avoiding overspending and achieving general optimization of the project.

The RICS standard of 'Chartered' Quantity Surveyor further ensures that the professional is equipped with technical and commercial skills as well as required experience for offering the highest level of service required. With a unique blend of knowledge and expertise, the Chartered Quantity Surveyor offers further assurance that the project will be completed on time and within budget.

Yiannis Roussos MRICS

## Firms Regulation

RICS Regulation is responsible for ensuring that RICS members and firms meet the requirements of RICS' Rules of Conduct. These define the professional, ethical and business standards which are expected of RICS members and firms. Regulation is administered by a Regulatory Board which is chaired by a non member of RICS. This demonstrates that RICS' regulation of its members is independent and at arm's length from the interests of RICS members.

RICS Regulation monitors, guides and assists members and firms to comply with rules, regulations and ethical standards. It reviews and investigates complaints received about members and/or regulated firms and, where appropriate, takes disciplinary action in cases where members and/or regulated firms fall short of the standards expected of them.

Not all firms in Continental Europe are eligible for Firm Regulation. At least 50% of the Principals/Directors/Management Board must be chartered surveyors. The firms are also asked to provide proof of Personal Indemnity Insurance, evidence of a Complaints Handling Procedure, and present documentation of Continuing Professional Development for staff members. For those firms who handle clients' money, review visits are scheduled to ensure that files are up to date and in order. Firms must also provide information on whether any employees have been involved in financial personal insolvency procedures or criminal convictions.

The "Regulated by RICS" designation represents an additional level of quality and assurance that the firm will act with integrity in business dealings and that they will perform services in a highly professional manner.

## Valuer Registration Scheme in continental Europe

Against a backdrop of continuing financial insecurity, Europe's leading property valuation professionals have come together to support the regional launch of the RICS Valuer Registration Scheme in 12 September 2011, in an effort to establish an international regulatory system that ensures and enforces that its members are practicing the necessary international standards.

The Valuer Registration Scheme sets out an approach to raise confidence in the delivery of valuation advice and reinforce the highest professional standards in property valuation - a key component underpinning most economic activity.

Ensuring the quality of property valuations, the RICS Valuer Registration Scheme will provide lenders, asset managers and investors a clearly identifiable designation for the best regulated and qualified professionals.

In an increasingly global business environment, international property valuation standards are necessary to facilitate greater transparency and through effective monitoring the Valuer Registration Scheme will demonstrate compliance with existing international standards.

Following two years of consultation, development and testing, the scheme was conceived by RICS' leading valuation experts in response to the global credit crunch. Due to widespread financial insecurity, RICS recognised an international need to reduce risk associated with valuations of any real estate and land assets - as an industry it is vital that client confidence in the standard and accuracy of valuation work is upheld.

The initiative will monitor all members who carry out valuations under RICS Valuation Standards (the Red Book) which provide a regulated framework and practice guidance and standards, including compliance with International Valuation Standards (IVS) which are now recognised and adopted in most parts of the world. Valuations compliant with RICS Valuation Standards and monitored by the Valuer Registration Scheme will be consistent across borders, bringing greater transparency and helping to ensure the accuracy of existing property valuation processes.



# RICS Standards & Guidance

## RED BOOK

The 'RICS Red Book' (RICS Appraisal and Valuation Standards) contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations.

It was first published in 1980, and has been updated many times since then. Changes to the standards are approved by the RICS Valuation Faculty Board, and the Red Book is updated accordingly on a regular basis. The 2012 edition includes the International Valuation Standards (IVS) and is more comprehensive than previous editions.

The Red Book also has a related suite of Valuation Information Papers which discuss valuation methodology as it relates to specific property types.

The Red Book is available in Chinese, Dutch, English, French, German, Hungarian, Italian, Portuguese, Russian and Spanish.

The latest edition of the Red Book was translated into Greek and is now available in our website.

## NEW RULES OF MEASUREMENT: NRM1, NRM2 & NRM3

These standards provide fundamental guidance on the quantification of building and maintenance works for the purpose of preparing cost estimates and cost plans. Direction on how to quantify other items forming part of the cost of a construction project, but which are not reflected in the measurable building work items, is also provided, i.e. preliminaries, overheads and profit, project team and design team fees, risk allowances, inflation, and other development and project costs.

Also standards for the measurement for building works provide detailed rules for the measurement and description of building works for the purpose of obtaining tender prices. The rules address all aspects of bill of quantities production, including setting out the information required from the employer and other construction consultants to enable a bill of quantities to be prepared, as well as dealing with the quantification of non-measurable work items, contractor designed works and risks. Guidance is also provided on the content, structure and format of bill of quantities, as well as the benefits and uses of bill of quantities.

Further more, NRM3 provides fundamental guidance on the quantification of maintenance works for the purpose of preparing order of cost estimates and formal cost plans (pre construction) and detailed cost plans (post construction) and during the in use phases of the building life cycle. The guidance provided by the rules also aids the procurement and cost control of maintenance works.



## Real Estate Agency & Brokerage Standards (REABS)

The RICS Real Estate Agency and Brokerage Standards which are effective from July 2011 represent the commitment of the RICS to raising standards in land, property and construction. Ethics, protection and expertise – these are the values at the heart of RICS new international code which outlines how brokers and real estate agents conduct their business.

From country to country, there is enormous variation in regulations and government licensing which outline how brokers and estate agents operate. With continuing globalisation and many companies now conducting cross-border real estate transactions, RICS saw the need for a common set of global standards which apply to this area of the property profession. At the same time the standards allow members flexibility to take account of local legislation and market practice, eg licensing laws, minimum academic requirements etc.

The standards assure members of the public that they can expect to receive quality services of the highest professional competence and customer protection. The standards set out 12 core principles which agents and brokers must observe.

1. To conduct business in an honest, fair, transparent and professional manner
2. To carry out work with due skill, care and diligence, and ensure that staff employed have the necessary skills to carry out their tasks
3. To ensure that clients are provided with their terms of business which are fair and clear, incorporate details of their complaints handling procedure and, where existing, an appropriate redress scheme and meet all other legal requirements and relevant codes of practice
4. To do their utmost to avoid conflicts of interest and, where they do arise, to deal with them openly and fairly
5. Not to discriminate unfairly in any of their dealings
6. To ensure that all their communications are fair, clear and timely, and transparent in all dealings with clients
7. To ensure that all their advertising and marketing material is honest, decent and truthful
8. To ensure that any client money is held separately from other monies, and is covered by adequate insurance
9. To have appropriate professional indemnity/errors or omissions insurance, to ensure their customers do not suffer loss as a result of any negligent act
10. To ensure that they make it clear to all parties for whom they are acting, and the scope of their obligations to each party
11. Where provided as part of their service, to give a realistic assessment of the likely selling, buying or rental price or associated cost of occupancy, to the client based on market evidence and using best professional judgement
12. To ensure that any property viewings are carried out in accordance with the client's wishes, having due regard for security and the personal safety of all parties.

## RICS global professional and ethical standards

Behaving ethically goes to the heart of what it means to be a professional. It is what distinguishes professionals from others in the market place. Having a clear set of professional and ethical standards to guide behaviour gives all those we deal with confidence in the way we do things.

Professional ethics are important because they act as an anchor to appropriate behaviours. They ensure consistency and clarity irrespective of changing factors such as the state of the economy or business practices in different market places.

### 1. Act with integrity

This means being honest and straight forward in all that you do

### 2. Always provide a high standard of service

This means always ensuring that your client, or others to whom you have a professional responsibility, receive the best possible advice, support or performance of the terms of engagement you have agreed.

### 3. Act in a way that promotes trust in the profession

This means acting in a manner, both in your professional life and private life, to promote you, your firm or organisation you work for and the profession in a professional and positive way.

### 4. Treat others with respect

This means treating people with courtesy, politeness, and consideration, no matter their race, religion, size, age, country of origin, gender, sexual orientation or disability. It also means being aware of cultural sensitivities and business practices.

### 5. Take responsibility

This means being accountable for all your actions – don't blame others if things go wrong, and if you suspect something isn't right be prepared to do something.



RICS along with other organisations has set off on a mammoth global effort that will result in the creation of International Property Measurement Standards (IPMS), a uniform standard that the world can use to measure property. It is not about the units of measurement such as feet or meters, but rather the methodology of what is included in a measurement.

IPMS will operate alongside and enhance existing international standards such as International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS). An international standard for measuring property was inevitable in an increasingly global real estate sector. RICS is determined to be at the forefront of this development, ensuring the chartered surveying profession is central to its successful implementation.

Why we need an international standard? The reality of global business is that it operates across borders, time zones and currencies. Property measurement standards, however, have not made that leap and are currently determined locally. It thus goes without saying that an international standard is not just necessary for the practicalities of measurement, but also crucial to the way the world does business.

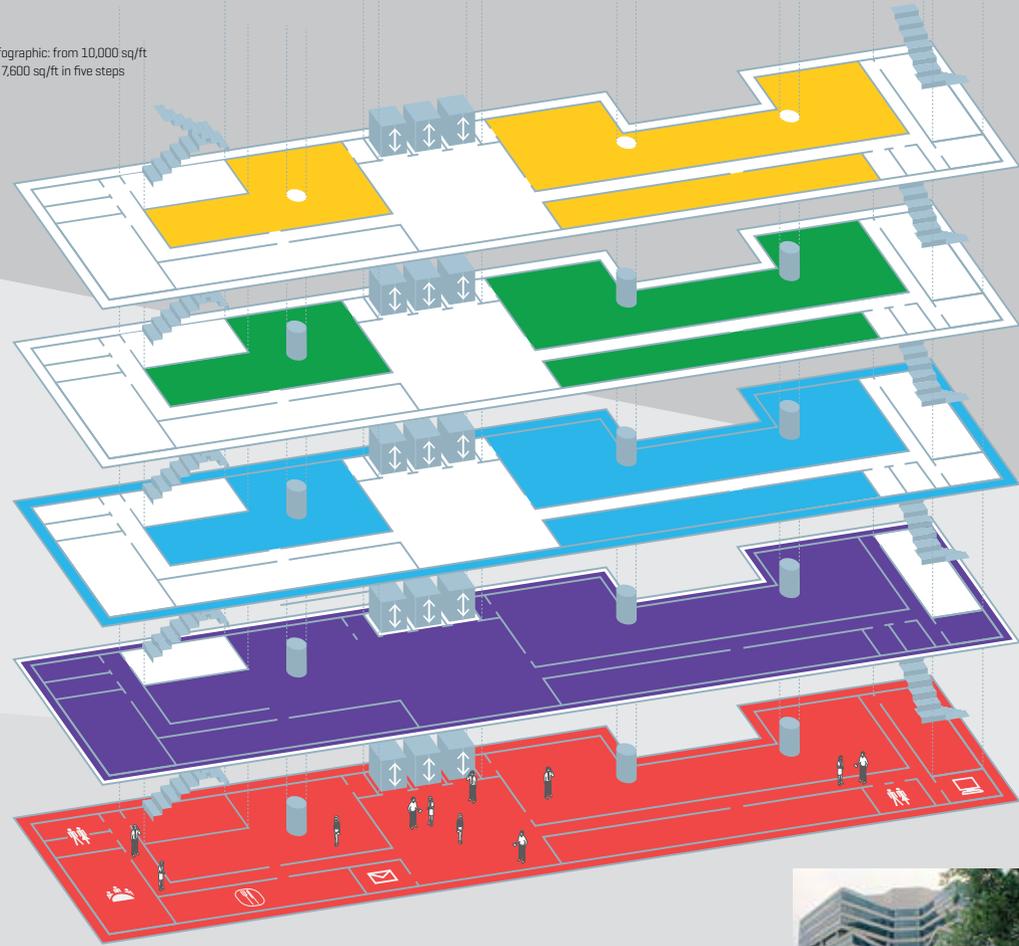
IPMS will lead to increased transparency and consistency across markets and will benefit the way property assets are managed and, ultimately, how financial decisions are made by investors, occupiers, buyers or sellers. IPMS will benefit all stakeholders with an interest in property, including developers, owners, occupiers, managers and investors by creating a common language for property measurement and enabling benchmarking across property portfolios.

IPMS will change how property is measured everywhere in the world and finally provide a number of much-needed benefits across industries and affiliations.

The benefits of IPMS are:

- Increased transparency of property data
- Consistent language for Measurement worldwide
- Reduces risk, facilitating international trade in property
- Easier property portfolio benchmarking
- Greater credibility for valuation professions worldwide

Infographic: from 10,000 sq/ft to 7,600 sq/ft in five steps



Global variations in property measurement impede overseas investment in office buildings

## VARIATION IN PROPERTY MEASUREMENT GLOBALLY

- RICS CODE OF MEASURING PRACTICE (INTERNATIONAL)**  
OFFICE AREA
- API MEASUREMENT CODE (AUSTRALIA)**  
OFFICE AREA, COLUMNS
- SINGAPORE MEASURING PRACTICE (SINGAPORE)**  
OFFICE AREA, COLUMNS, EXT WALLS
- BOMA (INTERNATIONAL)**  
OFFICE AREA, COMMON PARTS, EXT WALLS (50%), TOILETS, MAIN IT ROOMS, COLUMNS
- HKIS CODE OF MEASURING PRACTICE (HONG KONG)**  
OFFICE AREA, LIFTS, STAIRS, COLUMNS, EXT WALLS, TOILETS, COMMON PARTS

MEASUREMENT VARIATIONS BETWEEN MARKETS CAUSED BY INCONSISTENT MEASUREMENT STANDARDS CAN BE AS HIGH AS:

**24%**

IN SOME PARTS OF THE MIDDLE EAST FLOORS NOT PRESENT BUT SUPPORTABLE BY EXISTING FOUNDATIONS CAN BE INCLUDED

IN INDIA OFF-SITE AREAS SUCH AS CAR PARKING AND COMMON AREAS CAN BE INCLUDED

IN SOME COUNTRIES, ONLY AIR CONDITIONED SPACE IS INCLUDED

LOOKING FOR AN OFFICE BUILDING FOR 100 MEMBERS OF STAFF? MEASUREMENT VARIATIONS COULD MEAN THE ACTUAL CAPACITY IS JUST 76 STAFF

### BENEFITS OF IPMS:

- INCREASED TRANSPARENCY OF PROPERTY DATA
- CONSISTENT LANGUAGE FOR MEASUREMENT WORLDWIDE
- REDUCES RISK, FACILITATING INTERNATIONAL TRADE IN PROPERTY
- EASIER PROPERTY PORTFOLIO BENCHMARKING
- GREATER CREDIBILITY FOR VALUATION PROFESSIONS WORLDWIDE

WWW.IPMSC.ORG



## Market transparency: RICS Cyprus Property Price Index

Pavlos Loizou MRICS

The RICS Cyprus Property Price Index was launched in January 2010. Its aim is to provide an unbiased measure of the movement in property prices and rents, thus bringing transparency to the property market. The index tracks property prices and monthly rents across all districts and property types, namely apartments, houses, offices, high street retail, and warehouses.

The aim of the RICS Cyprus Board is to provide transparency in the Cyprus real estate market and to offer a valuable tool to society; to give information to the various stakeholders, including its members, developers, bankers, consultants, brokers, and investors. The purpose of the Index is to enhance the services provided by our members, as it provides them with an unbiased benchmark for comparisons and other analysis.

The Index is published on a quarterly basis and distributed free of charge to the media and is available to download on the RICS website

The Index is published in association with The Cyprus Association of Quantity Surveyors and Construction Economists (ΣΕΕΟΚΚ) and the Cyprus Property Valuers Association. The methodology underpinning the Index was developed by Professor Patrick McAllister and Dr Franz Fuerst of the University of Reading, UK.



**ΕΔΩ Η ΕΠΙΚΟΙΝΩΝΙΑ  
ΕΙΝΑΙ ΟΠΩΣ ΤΗ ΘΕΣ...**

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## Safety & Awareness Dealing with Asbestos

**Asbestos  
Removal**

**Asbestos  
Awareness**

**Roofing/  
Recladding**

Since Aspect Environmental Technologies was formed, we have become one of the island's leading asbestos management companies. We've always taken a strictly professional approach to what is a legally complex and logistically challenging market. Thanks to the skill and expertise of our team, we are able to offer comprehensive, integrated and expert solutions-including surveys, risk assessment-to alleviate the heavy burden of those tasked with compliance.



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# MSc in Real Estate



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 Tel.: +357 25 377720  
 Fax: +357 25377721  
 pa@propertyvaluers.com.cy  
 Expertise: Management Consultancy, Project Management, Dispute Resolution/ Arbitration, Taxation, Residential Survey and Valuation, Valuation

**MICHAEL DEMOSTHENOUS & ASSOCIATES**

18, Christaki Kranou Str., River Side 1 shop 4-6, 4041 Germasogia, P.O.Box 54593, 3725 Limassol, Cyprus  
 Tel.: +357 25316161  
 Fax: + 375 314191  
 info@mda.com.cy  
 www.mda.com.cy  
 Services offered: Commercial Property Practice, Management Consultancy, Research, Rural Surveying, Facilities Management, Housing Management and Development, Property Finance and Investment, Residential Property Practice, Taxation, Planning and Development, Valuation, Residential Survey and Valuation

**PASCHALIS QS SERVICES**

36, Georgiou Griva Digeni, 2108 Aglantzia  
 Tel.: +357 22783763, +357 99850660  
 Fax: +357 22783763  
 pascha@cytanet.com.cy  
 Services offered: Project Management, Dispute Resolution/ Arbitration, Quantity Surveying and Construction, Contracts Management, Expert Reporting

**NICHOLAS KYRIAKOU & ASSOCIATES LTD**

11, Thessalonikis str., flat no.1, 2122 Aglantzia  
 Tel.: +357 22444446  
 Fax: +357 22444452  
 info@nicholaskyriakou.com  
 www.nicholaskyriakou.com  
 Expertise: Commercial Property Practice, Residential Property Practice, Project Management, Housing Management and Development, Property Finance and Investment, Planning and Development, Residential Survey and Valuation, Valuation

**PHILOKTIMATI KI PUBLIC LTD**

20, 25TH March str., office 101, Engomi  
 Tel.: +357 22591919  
 Fax: +357 22591818  
 info@philoktimatiki.com  
 www.philoktimatiki.com  
 Services offered: Commercial Property Practice, Management Consultancy, Project Management, Research, Facilities Management, Housing Management and Development, Property Finance and Investment, Residential Property Practice, Taxation, Planning and Development, Quantity Surveying and Construction, Valuation

**PHN VALUE**

5A, Polifimou str., P.C 6052, Larnaca

Tel.: +357 24251008

Fax: + 375 24251009

info@phnvalue.com

www.phnvalue.com

Services offered: Commercial Property Practice, Residential Survey and Valuation, Valuation

**PROPERTYSERVE CHARTERED SURVEYORS**

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Tel.: +357 25100800

Fax: + 375 25100740

info@propertyserve.com.cy

www.propertyserve.com.cy

Services offered: Commercial Property Practice, Environment, Management Consultancy, Project Management, Research, Rural Surveying, Building Control, Property Finance and Investment, Residential Property Practice, Taxation, Building Surveying, Planning and Development, Residential Survey and Valuation, Valuation

**PHOTIS IOANNOU LLC**

Chimaras 5 Paralimni, 5285

Tel: +357 23730258

Fax: +357 23834131

valuations@sweethomeestates.com

www.sweethomeestates.com

Services offered: Project Management, Housing Management and Development, Residential Property Practice, Valuation

**PSILOGENIS PROPERTY CONSULTANTS LLC****Regulated by RICS**

1 Zenon Sozos Str & Makarios Ave, 4th floor, "Demades Building", 1075, Nicosia, Cyprus

Tel: +357 22260871

Fax: +357 22260861

info@ppc-cyprusproperty.com

www.ppc-cyprusproperty.com

Services offered: Commercial Property Practice, Management Consultancy, Housing Management and Development, Property Finance and Investment, Residential Property Practice, Taxation, Valuation, Hotel Valuation, Hotel Real Estate Investment, Hotel Asset Management Consulting

**POLYVIUO PROPERTY PRIME VALUATIONS E.P.E**

17 Apostolou Pavlou Avenue, P.O.Box 62750, 8068, Pafos

Tel.: + 357 26819955

Fax: +357 26819935

ipolyviou@propertyprime.com

Services offered: Commercial Property Practice, Management Consultancy, Project Management, Research, Dispute Resolution / Arbitration, Property Finance and Investment, Residential Property Practice, Planning and Development, Quantity Surveying and Construction, Residential Survey and Valuation, Valuation

**RENOS PITROS & SON LTD**

18D Gladstone Road 8046 Paphos, Cyprus

Tel.: +357 26222277

Fax: +357 26945662

pitros@spidernet.com.cy

www.pitros.com

Services offered: Project Management, Building Control, Dispute Resolution / Arbitration, Residential Property Practice, Building Surveying, Planning and Development, Residential Survey and Valuation, Valuation

**RESOLUTE ASSET MANAGEMENT**

Chytron 30, Office A31, Nicosia, 1075

Tel.: +357 22250554

pavlos.loizou@res-am.com

www.res-am.com

Services offered: Commercial Property Practice, Management Consultancy, Research, Property Finance and Investment.

**ROUSSOS ANGELIDES & FINTIKLIS VALUERS AND PROPERTY CONSULTANTS**

Limassol office: Evagora Papachristoforou 6, 3030 Limassol

Tel.: +357 25738777 / Fax: +357 25738770

angelides@ra-valuers.com

Nicosia office: Michalakopoulou Str., Demitas Tower, Office 305, 1075 Nicosia

Tel.: +357 22460090 / Fax :+357 22460091

fintiklis@ra-valuers.com

Paphos office: Neophytou Nicolaide Avenue & Pindou str., Annita Court, Office 303, 8011 Paphos

Tel.: +357 26220340 / Fax: +357 26220341

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Services offered: Commercial Property, Residential Property Practice, Planning & Development, Project Management, Property Finance & Investment, Taxation, Valuation

**RICK'S CHARTERED SURVEYORS****Regulated by RICS**

Arch. Makarios III Av 69, 8200 Yeroskipos, Paphos

Tel.: +357 26953978

Fax: +357 26952877

valuations@cytanet.com.cy

www.medbluerealty.com

Services offered: Commercial Property Practice, Dispute Resolution / Arbitration, Residential Property Practice, Planning and Development, Residential Survey and Valuation, Valuation

**TOUMAZIS, CHRISTODOULOU PARTNERS**

61, Anexartisia Street, 5th floor, P.O.Box 50295, Limassol CY-3603

Tel.: +357 25871760

Fax: +357 25368018

touma.limassol@cytanet.com.cy

Services offered: Project Management, Dispute Resolution/ Arbitration, Quantity Surveying and Construction

**ROIS NICOLAIDES – K. TALATTINIS – PH. CHRISTODOULOU**

Chartered Surveyors & Valuers

16, Zenas Kanter str., Karantokis Building, 2nd Floor

Tel.: +357 22675577

Fax: +357 22670876

roisnico@spidernet.com.cy

Services offered: Commercial Property Practice, Project Management, Research, Dispute Resolution/ Arbitration, Housing Management and Development, Property Finance and Investment, Residential Property Practice, Taxation, Planning and Development, Residential Survey and Valuation, Valuation

**URBAN SPLASH CHARTERED SURVEYORS****Regulated by RICS**

Office 403, Phomitheos 12, Nicosia 1065, Cyprus

Tel.: + 357 22270019

Fax: + 357 22262812

info@urbansplash.com.cy

www.urbansplash.com.cy

Services offered: Commercial Property Practice, Research, Residential Property Practice, Residential Survey and Valuation, Valuation

## Y. KOUIS CONSTRUCTION CONSULTANTS LTD

Nikou Patichi 112 Block B, 1st Floor Office 2, 3070 Limassol, Cyprus

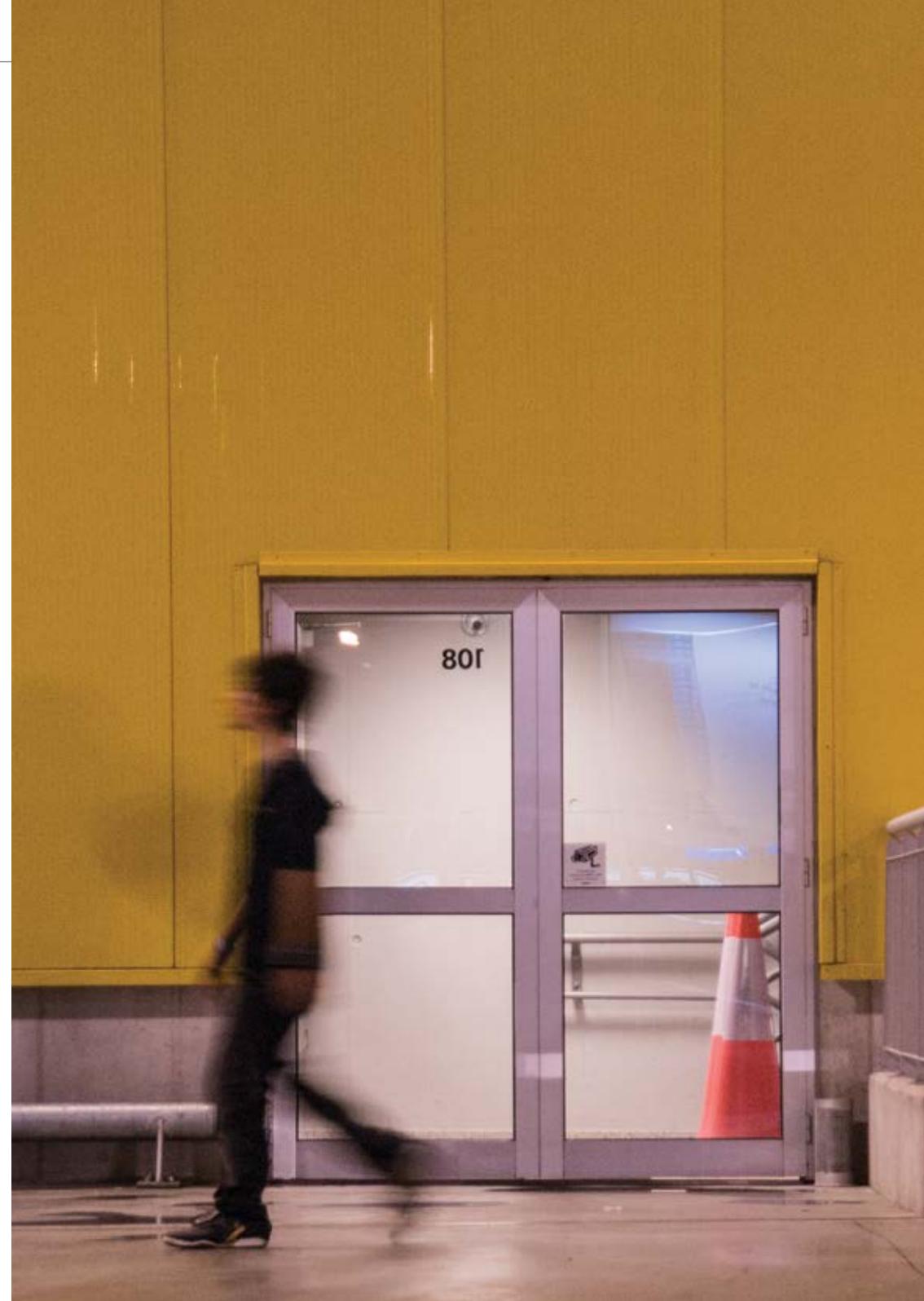
PO. Box 70608, 3801 Limassol, Cyprus

Tel.: +357 257333855

Fax: +357 257333844

[y.kouis@cytanet.com.cy](mailto:y.kouis@cytanet.com.cy)

Services offered: Project Management, Quantity Surveying and Construction



## Cyprus companies endorsing REABS

As part of their commitment to Service Excellence, the following organisations have resolved to adopt the **RICS Real Estate and Agency brokerage standards (REABS)** for all their brokerage departments across Cyprus. Their purpose is to ensure that clients receive objective advice, delivered in a professional manner that is consistent with internationally recognized standards. The standards set a framework for best practice in the execution and delivery of real estate agency services, subject to local legislative requirements and local market specifics.

### A.C GEORGIU ESTATES

Kritis 2a, 1060, Nicosia, Cyprus  
T: +357-22 752 092  
F: +357-22 751 363  
info@acgeorgiou.com

### A. KLATSIAS & ASSOCIATES LTD

Chartered surveyors  
Galaxias Tower  
36 Agias Elenis Street Office 304  
P.O Box 20596  
1660 Nicosia  
T: +357 22 753 136  
M: +357 99 458 000  
F: +357 22 751 773  
klatsias.associates@cytanet.com.cy  
www.ampantazis.com

### AMP ANDREAS PANTAZIS (ESTATE AGENTS) LTD

Chartered surveyors - Property Consultants - Estate Agents  
Politia Business Centre, 23 Alkeos Street, Office Suite 302  
2404 Engomi, P.O.Box 27178, 1642 Nicosia  
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pantazis@spidernet.com.cy  
www.ampantazis.com

### ANTONIS LOIZOU & ASSOCIATES

Head Office: 68A Kennedy Avenue,  
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### DANOS Chartered Surveyors

In alliance member of BNP PARIBAS REAL ESTATE  
Nicosia Office  
35 I. Hatziosif Ave.,  
2027 Strovolos  
T: +357 22 317 031  
F: +357 22 317 011  
danosa@spidernet.com.cy  
www.danos.com.cy  
We adopt the RICS Real Estate and Agency brokerage  
standards for all our brokerage departments across  
Cyprus, Greece, Albania, Bulgaria and Serbia.

### H & M OIKOS Property Consultants Ltd

50 Kyriacou Matsi, off 11  
1082 Nicosia - Cyprus  
T: +357 22 456 588  
F: +357 22 662 484

### INTER-M PROPERTIES

16 Evangelistrias Street, Malema Court, Office 41,  
3031 Limassol, Cyprus  
T: +357 25 660 092  
M: +357 99 345 000  
F: +357 25 660 097  
ymichael@imvaluer.com  
www.imvaluers.com

### LEAF RESEARCH LTD

Unit 302, Andrea Araouzou 19,  
1076 Nicosia, Cyprus  
M: +357 99 450 329  
pavlos.loizou@leafresearch.com  
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### LANDTOURIST ESTATES LTD

P.O. BOX 28042, Nicosia 2090, Cyprus  
T: +357 22 422 225  
F: +357 22 495 795  
Inquiries: info@landtourist.com.cy  
Personal: director@landtourist.com.cy  
www.landtouristestates.com  
www.facebook.com/charalambos.petrides

### PHN VALUE

Polifimou 5A  
6052 Larnaca  
T: +357 24 251 008  
F: +357 24 251 009  
info@phnvalue.com

### RENOS PITROS & SON LTD

Civil Engineer & Chartered Surveyor - Valuer  
Paphos  
T: +357 26 222 277  
M: +357 99 675 675

### RICK'S CHARTERED SURVEYORS

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Paphos - Cyprus  
T: + 357 26 953 978  
F: + 357 26 952 877  
valuations@cytanet.com.cy

### SEVEN PROPERTY GROUP LTD

23 Makariou III, flat 203  
7104 Aradippou, Larnaca  
T: + 357 7000 1525  
M: + 357 99 451 695  
F: + 357 24 532 736  
vasilis@artemiou.com  
www.artemiou.com

## Firms 'Regulated by RICS'

The 'Regulated by RICS' designation confirms a firm's commitment to follow a strict code of conduct and maintain the highest level of professional and ethical standards. Regulated firms are monitored by one of the world's leading professional regulatory bodies – demonstrating their commitment to a strict code of conduct and maintaining the highest levels of professional and ethical standards.

Firm regulation ensures increased protection for the public, as firms are required to respond to all complaints and to have adequate professional indemnity insurance in the event of financial loss and/or professional duty breaches.

- Adamos Karantonis & Associates
- AISM Management, Nicosia
- AMP Andeas Pantazis Ltd
- Antonis Loizou & Associates, Nicosia
- Christophorides Makris & Partners Ltd
- Danos
- C.P. PAVLIDES Chartered Surveyors Ltd, Strovolos
- G. Roditis & Partners
- Ioannis Michalaki Valuers and Property Consultants Ltd, Limassol
- Landtourist Valuations Llc
- Leaf Research, Nicosia
- Psilogenis Property Consultants Llc
- Rick's - Chartered Surveyors, Yeroskipos, Paphos
- Urban Splash Chartered Surveyors
- Zoureal Valuations

# Members by area of expertise

## BUILT ENVIRONMENT:

Quantity surveying, building regulation, control and inspection, construction management, project management, design and engineering.

Last Name	First Name	Status
Alvani	Froso	MRICS
Anastasi	Soteris	MRICS
Andreou	Andreas	MRICS
Andreou	Efthymios	MRICS
Andreou	Stefanos	MRICS
Antoniou	Adonis	MRICS
Baldwin	Chrystalla	MRICS
Beardwood	Philip	FRICS
Chappas	Phoebus	MRICS
Christodoulou	Charalambos	FRICS
Christophorides	Andreas	FRICS
Christoforou	Angela	MRICS
Christoforou	Charis	MRICS
Christou	Byron	MRICS
Constantinides	Panayiotis	MRICS
Couldrey	Malcolm	MRICS
Demetriades	Andreas	MRICS
Demosthenous	Marinos	MRICS
Eleftheriades	George	MRICS
Eleftheriades	Phedias	MRICS
Elia	Nicos	MRICS
Galanos	Ioannis	MRICS
Georghakis	Stavros	AssocRICS
Hadjivassiliou	Andreas	MRICS
Herodotou	Theocharis	MRICS
Housley	John	MRICS
Iacovou Stylianou	Anna	MRICS
Ioannides	Demetrios	MRICS
Ioannou	Christos	MRICS
Angelidou Ioannou	Andri	AssocRICS
Kapiris	Guido	MRICS

Karpettas	Agis	MRICS
Kasparis	Demetrios	MRICS
Kedharitis	Demetris	MRICS
Kirby	Chrystalla	MRICS
Klatsia	Margarita	MRICS
Kokkinos	Kypros	MRICS
Konnides	Nicos	MRICS
Kotrofou	Natasa	MRICS
Kouis	Yiannis	MRICS
Koupparis	Christos	FRICS
Kouyoumdjian	Shogher	MRICS
Kynigou	Danae	MRICS
Kyriakou	Antonia	MRICS
Kyriacou	Illikkos	FRICS
Lambrou	Demetra	MRICS
Lois	Sotos	FRICS
Makris	Christos	MRICS
Mardacofta	Maria	MRICS
Markaris	Pericles	MRICS
Michaelidou	Yioula	MRICS
Mikallos	Petros	MRICS
Mikellides	Christos	MRICS
Mikellidou	Evidiki	MRICS
Mouzouri	Haroula	MRICS
Mundis	George	FRICS
Nicolaou	Kyriacos	MRICS
Nicolaou	Soteris	MRICS
Achilleos	Marios	MRICS
Panayiotides	Marinos	MRICS
Panayiotides	Pantelis	MRICS
Panayiotou	Panayiotis	MRICS
Papadopoulos	George	MRICS
Paschalis	Paschalis	MRICS
Peletas	Kyriacos	MRICS
Petrou	Petros Simos	MRICS

Phantis	George	MRICS
Philippidou	Leda	MRICS
Philippou	Despina	MRICS
Philippou	Nicolaos	FRICS
Polycarpou	Andreas	FRICS
Polycarpou	Pavlina	MRICS
Quayle	Stephen	FRICS
Roditis	George	FRICS
Roushas	Stephanos	MRICS
Rousos	Marios	MRICS
Sarris	Filios	MRICS
Savvides	Constantinos	MRICS
Sergides	Andreas	MRICS
Shipillis	Andreas	MRICS
Solomou	Petros	AssocRICS
Soteriades	Alexandros	MRICS
Stavrou	Charis	MRICS
Stavrou	George	MRICS
Stavrou	Niki	MRICS
Stavrou	Vassos	AssocRICS
Stylianou	Petros	MRICS
Theodorou	Photini	MRICS
Toumazis	Antonios (Nakis)	MRICS
Toumazis	Antonis	MRICS
Tsiakkiros	Louis	MRICS
Vlami	Georgios Costa	MRICS
Vrahimis	John	FRICS
Vrahimis	Mikkos John	MRICS
Yianga Herodotou	Christina	AssocRICS
Zographos	Petros	FRICS

**LAND:**

Planning and development, rural and natural asset valuation & management, hydrographics, geomatics, environmental assessment.

Last Name	First Name	Status
Christophi	Christophis	MRICS
Chrysostomou	Linou	MRICS
Georghoudes	George	MRICS
Georgiou	George Z	MRICS
Kyriacou	Demetris	MRICS
Marinos	Tomazos (Akis)	MRICS
Roussos	Nicos	FRICS
Themistocleous	Marios	MRICS

**PROPERTY:**

Valuation, investment, development of all property assets - commercial, residential, industrial property, fine arts.

Last Name	First Name	Status
Agathangelou	Angelos	MRICS
Agathangelou	Constantinos	MRICS
Agathangelou	Glafkos	MRICS
Anastasiades	Andreas	MRICS
Andreou	Adamos	FRICS
Angelides	Marios	MRICS
Aristidou	Anastasis	MRICS
Aristidou	Aristos	FRICS
Athinodorou	Kyriacos	MRICS
Charalambous	Charalambos	MRICS
Christodoulou	Philippos	MRICS
Christodoulou	Stratos	MRICS
Christophorides	Andreas Ph	MRICS
Chrysanthou	Dimitris	MRICS
Colette	Ambiehl	MRICS
Constantinou	Lakis	MRICS
Constantouris	George	MRICS
Coustais	Emilio	MRICS
Demetriou	Evie	MRICS
Demosthenous	Michael	MRICS
Dimopoulos	Thomas	MRICS

Droushiotis	Aristides	MRICS
Eleftheriou	Eleftherios	MRICS
Eleftheriou	Georgios	MRICS
Georghiadis	George	MRICS
Georgiades	Panicos	MRICS
Georgiadou Panayiotou	Ioanna	MRICS
Georgiou	Andreas Z	FRICS
Georgiou	Angelos	MRICS
Georgiou	Demos	MRICS
Iacovides	Cleon	MRICS
Iacovou	Constantinos	MRICS
Ioannou	Haris	MRICS
Kaimakliotis	Christos P.	MRICS
Kaloyirou	Lambros	MRICS
Karageorgis	Yiannis	MRICS
Karantonis	Adamos	MRICS
Kari	Michelle	MRICS
Konstantinidis	Sofoklis	MRICS
Kotsapas	George	MRICS
Kotsoni Martzoukou	Elena	MRICS
Kyriacou	Christodoulos	MRICS
Kyriakides	Antonis	MRICS
Kyriakou	Nicholas	MRICS
Lambrou	Aspasia	MRICS
Lazarou	Virginia	MRICS
Loizou	Antonis	FRICS
Loizou	Michael	MRICS
Loizou	Pavlos	MRICS
Makrides	Kyriacos	MRICS
Matsis	Myrto	MRICS
Mayirou	Costas	MRICS
Mhlaba	David	MRICS
Michalaki	Ioannis	MRICS
Michalias	Nikolas	MRICS
Miltiadous	Polina	MRICS
Mouzouras	Melios	MRICS
Nicolaou	Philippos	MRICS

Nicolettis	Nicos	MRICS
Pantazis	Andreas	FRICS
Pantazis	Michael	MRICS
Papageorgiou	Demetris	MRICS
Papapetrou	Sarah Emily	MRICS
Paralides	Panayiotis	MRICS
Patsalos	Minas	MRICS
Pavlidis	Constantinos	MRICS
Petrides	Charalampos	MRICS
Petrides	Kypros	MRICS
Petridou Sharpe	Jennifer	MRICS
Philippou	Costas	MRICS
Pierides	Constantinos	MRICS
Pitros	Eftychios	MRICS
Pitros	Renos	FRICS
Polyviou	Ioannis	MRICS
Poullados	George	MRICS
Psilogenis	Michalis	MRICS
Roussos	Yiannis	MRICS
Savvides	Efi	MRICS
Sofokleous	Konstantinos	MRICS
Solomis	Pantelis	MRICS
Spyrou	Michael	MRICS
Symeou	Andreas D	MRICS
Talatinis	Kyriacos	MRICS
Telemachou	Andys	MRICS
Theocharous	Kypros	MRICS
Thrassou	Alkis	MRICS
Timotheou	Charalampos	MRICS
Yianni	Rick	FRICS
Zeniou	Maria	MRICS
Zourides	Costas	MRICS
Andronikou	Andronikos	MRICS
Zachariou Antoniou	Niki	AssocRICS
Apostolides	Costas	FRICS
Georgiou	Nicos	AssocRICS
Hadjiyiannis	Nicholas	FRICS
Kineyirou	Marinos	MRICS
Panayi	Antonakis	AssocRICS
Pashia	Eugenia	AssocRICS

# Members by location

Last Name	First Name	Status	District
Beardwood	Philip	FRICS	Famagusta
Andreou	Efthymios	MRICS	Larnaca
Antoniou	Adonis	MRICS	Larnaca
Christoforou	Angela	MRICS	Larnaca
Georghiades	George	MRICS	Larnaca
Georghoudes	George	MRICS	Larnaca
Kaimakliotis	Christos P.	MRICS	Larnaca
Karageorgis	Yiannis	MRICS	Larnaca
Kineyirou	Marinos	MRICS	Larnaca
Kyriacou	Demetris	MRICS	Larnaca
Mikallos	Petros	MRICS	Larnaca
Nicolaou	Philippos	MRICS	Larnaca
Papapetrou	Sarah Emily	MRICS	Larnaca
Patsalos	Minas	MRICS	Larnaca
Theodorou	Photini	MRICS	Larnaca
Zourides	Costas	MRICS	Larnaca
Agathangelou	Angelos	MRICS	Limassol
Agathangelou	Constantinos	MRICS	Limassol
Agathangelou	Glafkos	MRICS	Limassol
Anastasi	Soteris	MRICS	Limassol
Anastasiades	Andreas	MRICS	Limassol
Angelides	Marios	MRICS	Limassol
Angelidou Ioannou	Andri	AssocRICS	Limassol
Christodoulou	Charalambos	FRICS	Limassol
Christodoulou	Philippos	MRICS	Limassol
Christophi	Christophis	MRICS	Limassol
Constantinou	Lakis	MRICS	Limassol
Constantouris	George	MRICS	Limassol
Demetriou	Evie	MRICS	Limassol
Demosthenous	Michael	MRICS	Limassol
Georgiou	Demos	MRICS	Limassol
Hadjivassiliou	Andreas	MRICS	Limassol
Housley	John	MRICS	Limassol
Ioannides	Demetrios	MRICS	Limassol
Ioannou	Christos	MRICS	Limassol
Karantonis	Adamos	MRICS	Limassol
Karpettas	Agis	MRICS	Limassol
Kedharitis	Demetris	MRICS	Limassol

Kouis	Yiannis	MRICS	Limassol
Kynigou	Danae	MRICS	Limassol
Kyriacou	Illikkos	FRICS	Limassol
Kyriakides	Antonis	MRICS	Limassol
Kyriakou	Antonia	MRICS	Limassol
Lambrou	Demetra	MRICS	Limassol
Lazarou	Virginia	MRICS	Limassol
Makris	Christos	MRICS	Limassol
Markaris	Pericles	MRICS	Limassol
Michaelidou	Yioula	MRICS	Limassol
Michalaki	Ioannis	MRICS	Limassol
Miltiadous	Polina	MRICS	Limassol
Mouzouras	Melios	MRICS	Limassol
Nicolaou	Soteris	MRICS	Limassol
Panayi	Antonakis	AssocRICS	Limassol
Panayiotides	Marinos	MRICS	Limassol
Panayiotides	Pantelis	MRICS	Limassol
Panayiotou	Panayiotis	MRICS	Limassol
Papadopoulos	George	MRICS	Limassol
Papageorgiou	Demetris	MRICS	Limassol
Parlalides	Panayiotis	MRICS	Limassol
Petrou	Petros Simos	MRICS	Limassol
Pierides	Constantinos	MRICS	Limassol
Polycarpou	Andreas	FRICS	Limassol
Polycarpou	Pavlina	MRICS	Limassol
Poullados	George	MRICS	Limassol
Quayle	Stephen	FRICS	Limassol
Roussos	Nicos	FRICS	Limassol
Themistocleous	Marios	MRICS	Limassol
Toumazis	Antonios (Nakis)	MRICS	Limassol
Toumazis	Antonis	MRICS	Limassol
Tsiakkiros	Louis	MRICS	Limassol
Achilleos	Marios	MRICS	Nicosia
Alvani	Froso	MRICS	Nicosia
Andreou	Adamos	FRICS	Nicosia
Andreou	Stefanos	MRICS	Nicosia
Andreou	Andreas	MRICS	Nicosia
Apostolides	Costas	FRICS	Nicosia
Aristidou	Aristos	FRICS	Nicosia
Aristidou	Anastasis	MRICS	Nicosia
Athinodorou	Kyriacos	MRICS	Nicosia

Baldwin	Chrystalla	MRICS	Nicosia
Chappas	Phoebus	MRICS	Nicosia
Charalambous	Charambos	MRICS	Nicosia
Christodoulou	Stratos	MRICS	Nicosia
Christoforou	Charis	MRICS	Nicosia
Christophorides	Andreas	MRICS	Nicosia
Christophorides	Andreas Ph	MRICS	Nicosia
Christou	Byron	MRICS	Nicosia
Colette	Ambiehl	MRICS	Nicosia
Constantinides	Panayiotis	MRICS	Nicosia
Coustais	Emilio	MRICS	Nicosia
Demetriades	Andreas	MRICS	Nicosia
Demosthenous	Marinos	MRICS	Nicosia
Dimopoulos	Thomas	MRICS	Nicosia
Eleftheriades	George	MRICS	Nicosia
Eleftheriades	Phedias	MRICS	Nicosia
Eleftheriou	Eleftherios	MRICS	Nicosia
Eleftheriou	Georgios	MRICS	Nicosia
Elia	Nicos	MRICS	Nicosia
Galanos	Ioannis	MRICS	Nicosia
Georghakis	Stavros	AssocRICS	Nicosia
Georgiades	Panicos	MRICS	Nicosia
Georgiou	Andreas	FRICS	Nicosia
Georgiou	Angelos	MRICS	Nicosia
Georgiou	George Zacharias	MRICS	Nicosia
Georgiou	Nicos	AssocRICS	Nicosia
Hadjiyiannis	Nicholas	FRICS	Nicosia
Herodotou	Theocharis	MRICS	Nicosia
Iacovides	Cleon	MRICS	Nicosia
Iacovou	Constantinos	MRICS	Nicosia
Iacovou Stylianou	Anna	MRICS	Nicosia
Ioannou	Haris	MRICS	Nicosia
Kaloyirou	Lambros	MRICS	Nicosia
Kapiris	Guido	MRICS	Nicosia
Kari	Michelle	MRICS	Nicosia
Kasparis	Demetrios	MRICS	Nicosia
Kirby	Chrystalla	MRICS	Nicosia
Klatsia	Margarita	MRICS	Nicosia
Kokkinos	Kypros	MRICS	Nicosia
Konnides	Nicos	MRICS	Nicosia
Konstantinidis	Sofoklis	MRICS	Nicosia

Kotrofou	Natasa	MRICS	Nicosia
Kotsapas	George	MRICS	Nicosia
Kotsoni Martzoukou	Elena	MRICS	Nicosia
Koupparis	Christos	FRICS	Nicosia
Kouyoumdjian	Shogher	MRICS	Nicosia
Kyriacou	Christodoulos	MRICS	Nicosia
Kyriakou	Nicholas	MRICS	Nicosia
Lambrou	Aspasia	MRICS	Nicosia
Lois	Sotos	FRICS	Nicosia
Loizou	Antonis	FRICS	Nicosia
Loizou	Michael	MRICS	Nicosia
Loizou	Pavlos	MRICS	Nicosia
Makrides	Kyriacos	MRICS	Nicosia
Mardacofta	Maria	MRICS	Nicosia
Marinos	Tomazos (Akis)	MRICS	Nicosia
Matsis	Myrto	MRICS	Nicosia
Mayirou	Costas	MRICS	Nicosia
Mhlaba	David	MRICS	Nicosia
Michalias	Nikolas	MRICS	Nicosia
Mikellides	Christos	MRICS	Nicosia
Mikellidou	Evridiki	MRICS	Nicosia
Mouzouri	Haroula	MRICS	Nicosia
Mundis	George	FRICS	Nicosia
Nicolaou	Kyriacos	MRICS	Nicosia
Nicolettis	Nicos	MRICS	Nicosia
Pantazis	Andreas	FRICS	Nicosia
Pantazis	Michael	MRICS	Nicosia
Paschalis	Paschalis	MRICS	Nicosia
Pashia	Eugenia	AssocRICS	Nicosia
Pavrides	Constantinos	MRICS	Nicosia
Peletas	Kyriacos	MRICS	Nicosia
Petrides	Charalambos	MRICS	Nicosia
Petrides	Kypros	MRICS	Nicosia
Petridou Sharpe	Jennifer	MRICS	Nicosia
Phantis	George	MRICS	Nicosia
Philippidou	Leda	MRICS	Nicosia
Philippou	Despina	MRICS	Nicosia
Philippou	Nicolaos	FRICS	Nicosia
Psilogenis	Michalis	MRICS	Nicosia
Roditis	Georgios	FRICS	Nicosia
Roushas	Stephanos	MRICS	Nicosia







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